



Tryggingamiðstöðin hf.

Condensed Consolidated Interim Financial Statements for the period 1 January to 30 September 2018

Tryggingamiðstöðin hf.
Síðumúla 24
108 Reykjavík
Iceland

Reg no. 660269-2079

These Condensed Consolidated Interim Financial Statements are translated from the original which is in Icelandic. If there are discrepancies between the two versions, the Icelandic version will take priority over the translated version.

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Report and Statement of the Board of Directors and the CEO

The Condensed Consolidated Interim Financial Statements of Tryggingamiðstöðin hf. for the period 1 January to 30 September have been prepared in accordance with International Financial Reporting Standard (IFRS) for Interim Financial Statements (IAS 34). The Condensed Consolidated Interim Financial Statements comprise the Consolidated Interim Financial Statements of Tryggingamiðstöðin hf., Trygging hf., TM fé ehf., Líftryggingamiðstöðin hf. and Íslensk Endurtrygging hf.

The Condensed Consolidated Interim Financial Statements for the nine month period ended 30 September 2018 have neither been audited nor reviewed by our external auditor.

According to the Condensed Consolidated Interim Income Statement, profit after tax for the year amounted to ISK 357 million. The Group's equity at 30 September amounted to ISK 12,959 million according to the Condensed Consolidated Balance sheet.

The Company's share capital is at 30 September divided between 829 shareholders, compared to 899 at the beginning of the year.

Statement by the Board of Directors and the CEO

According to the best of our knowledge, the Condensed Consolidated Interim Financial Statements of Tryggingamiðstöðin hf. give a true and fair view of the consolidated financial performance of the Group for the nine months period ended 30 September 2018, its assets, liabilities and consolidated financial position at 30 September 2018 and its consolidated cash flow for the nine month period ended 30 September 2018.

Further, in our opinion the Condensed Consolidated Interim Financial Statements and the statement of the Board of Directors and the Chief Executive Officer give a fair view of the development and performance of the Company's operations and its position and describes the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statement of Tryggingamiðstöðin hf. for the nine month period ended 30 September 2018 and confirm them by means of their signatures.

Reykjavík, 25 October 2018.

Board of Directors:

Örvar Kærnested
Andri Þór Guðmundsson
Einar Örn Ólafsson
Kristín Friðgeirsdóttir
Ragnheiður Elfa Þorsteinsdóttir

CEO:

Sigurður Viðarsson

Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income

	Notes	2018 1.1.-30.9	2017 1.1.-30.9
Premiums earned		12,268,648	11,757,566
Outward reinsurance premiums		(535,541)	(479,906)
Premiums earned, net of reinsurance	4	<u>11,733,107</u>	<u>11,277,660</u>
Finance income		1,297,086	2,618,008
Finance income from investment properties		12,529	16,846
Other income		44,994	31,566
Total income		<u>13,087,716</u>	<u>13,944,080</u>
Claims incurred		(10,797,127)	(9,385,191)
Claims incurred, reinsurers' share		806,851	269,260
Claims incurred, net of reinsurance	5	<u>(9,990,276)</u>	<u>(9,115,931)</u>
Operating expenses		(2,654,546)	(2,569,071)
Interest expenses		(141,222)	(117,331)
Impairment		7,434	(4,499)
Total expenses		<u>(12,778,610)</u>	<u>(11,806,832)</u>
Profit before income tax		309,106	2,137,248
Income tax	6	<u>47,632</u>	<u>(44,938)</u>
Profit and Comprehensive Income for the period		356,738	2,092,310
Attributable to:			
Equity holders of the parent		356,739	2,092,311
Minority interest		(1)	(1)
		<u>356,738</u>	<u>2,092,310</u>
Earnings per share:			
Basic and diluted earnings per share		0.53	3.09

The notes on pages 8 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Balance Sheet

	Notes	30.09.2018	31.12.2017
Assets			
Operating assets		335,450	342,615
Investment properties		0	48,171
Goodwill and other intangible assets		449,950	313,151
Restricted cash		4,613	6,743
Loans		1,114,357	1,299,709
Securities	7	25,996,777	26,290,067
Investment where investment risk is borne by life-insurance policyholders		37,696	27,903
Deferred tax asset	8	135,591	81,046
Assets classified as held for sale		3,111	9,540
Reinsurance assets	9	1,218,045	498,028
Trade receivables		6,176,234	4,611,990
Cash and cash equivalents		1,503,041	1,129,841
Total assets		36,974,866	34,658,804
Equity			
Share capital	10	678,143	678,143
Share premium		425,516	425,516
Reserves		270,710	270,710
Restricted reserves		4,072,263	4,640,460
Retained earnings		7,512,483	8,087,546
Shareholders equity		12,959,115	14,102,375
Minority interest		25	26
Total equity		12,959,140	14,102,401
Liabilities			
Technical provision	11	20,255,451	17,191,363
Technical provision for life-insurance policies where investment risk is borne by the policyholders		37,696	27,903
Liabilities in connection with investment properties		0	25,803
Trade and other payables		1,533,039	1,201,702
Subordinated debt	12	2,189,540	2,109,632
Total liabilities		24,015,726	20,556,403
Total equity and liabilities		36,974,866	34,658,804

The notes on pages 8 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

	Shareholders of the parent company							Total equity
	Share Capital	Share premium	Reserves	Restricted reserves	Retained earnings	Total	Minority interest	
1 January - 30 September 2018								
Equity 1.1.2018	678,143	425,516	270,710	4,640,460	8,087,546	14,102,375	26	14,102,401
Comprehensive income					356,739	356,739	(1)	356,738
Restricted reserve				(568,197)	568,197			
Shareholders								
Paid out dividends					(1,500,000)	(1,500,000)		(1,500,000)
					(1,500,000)	(1,500,000)		(1,500,000)
Equity 30.9.2018	678,143	425,516	270,710	4,072,263	7,512,483	12,959,115	25	12,959,140
1 January - 30 September 2017								
Equity 1.1.2017	678,143	425,516	270,710	2,238,832	8,866,119	12,479,320	28	12,479,348
Comprehensive income					2,092,311	2,092,311	(1)	2,092,310
Restricted reserve				1,524,551	(1,524,551)			
Shareholders								
Paid out dividends					(1,500,000)	(1,500,000)		(1,500,000)
					(1,500,000)	(1,500,000)		(1,500,000)
Equity 30.9.2017	678,143	425,516	270,710	3,763,383	7,933,879	13,071,631	27	13,071,658

In June 2016, the Icelandic Parliament passed a legal reform of the Icelandic Financial Statements Act no. 3/2006, which limits the permitted amount for distribution of dividends. Under the law, companies that apply the measurement of financial assets at fair value through profit and loss have to recognize unrealized fair value changes before income tax, as appropriate, to restricted retained earnings. Realised fair value changes are recognized from restricted to unrestricted retained earnings. In addition to these changes, if share of profit of its subsidiaries and associates are higher than the received dividend or the dividend that has been decided to distribute then the difference shall be recognized among restricted retained earnings.

Due to uncertainties in the interpretation of certain Articles, the disclosure of retained earnings in the Condensed Consolidated Interim Financial Statements of TM hf. may change following further clarification of the Act. The change will concern potential reclassification between restricted reserves and retained earnings.

The notes on pages 8 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

	2018	2017
	1.1.-30.9	1.1.-30.9
Net cash from operating activities		
Premiums, received	12,425,070	11,020,687
Claims, paid	(9,456,630)	(8,113,147)
Operating cost, paid	(2,296,762)	(2,131,201)
Net cash from insurance activities	<u>671,678</u>	<u>776,339</u>
Finance income, received	328,112	317,907
Finance expense, paid	(59,810)	(60,484)
Investments income, received	873,615	536,918
Finance income from investment properties, received	895	2,603
Operating cost, paid	(313,195)	(290,618)
Net cash from investments activities	<u>829,617</u>	<u>506,326</u>
Income tax paid	(211,194)	(217,843)
Net cash from operating activities	<u>1,290,101</u>	<u>1,064,822</u>
Investing activities		
Securities, change	497,240	1,222,624
Restricted cash, change	2,130	183,026
Loans, change	224,081	217,137
Investment properties, change	58,072	8,667
Operating assets, additions	(43,050)	(11,952)
Operating assets, sales	32,500	10,240
Intangible assets, additions	(160,719)	(74,800)
Net cash flow used in investing activities	<u>610,254</u>	<u>1,554,942</u>
Financing activities		
Dividend paid to shareholders	(1,499,848)	(1,499,750)
Borrowing, change	(27,307)	(762)
Net cash flow used in financing activities	<u>(1,527,155)</u>	<u>(1,500,512)</u>
Increase in cash and cash equivalents	373,200	1,119,252
Cash and cash equivalents at the beginning of the period	<u>1,129,841</u>	<u>713,026</u>
Cash and cash equivalents at the end of period	<u>1,503,041</u>	<u>1,832,278</u>

The notes on pages 8 to 15 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Accounting policies

1.1 General information

Tryggingamiðstöðin hf.'s ("The Company") registered office is at Síðumúli 24 in Reykjavík, Iceland. The Condensed Consolidated Interim Financial Statements of Tryggingamiðstöðin hf. as at and for the nine month period ended 30 September 2018 comprise the company and its subsidiaries, together referred to as the "Group". List of the subsidiaries is included in note 3. Tryggingamiðstöðin's main operation is non-life insurance, life insurance and financial operation.

These Condensed Consolidated Interim Financial statements were approved by the Board of Directors of Tryggingamiðstöðin hf. on 25 October 2018.

1.2 Basis of preparation

These Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries are for the nine month period ended 30 September 2018 and have been prepared in accordance with IAS 34 as adopted by the European Union. The Condensed Consolidated Interim Financial Statements should be read in conjunction with the Group's Annual Consolidated Financial Statements for the year ended 31 December 2017.

1.3 Accounting policies

The accounting policies adopted are consistent with those of the Annual Consolidated Financial Statements, as described in the Annual Consolidated Financial Statements for the year ended 31 December 2017. The Consolidated Financial Statements for the Group for the period ended 31 December 2017 are available upon request from the Company's registered office at Síðumúla 24, Reykjavík, Iceland or at www.tm.is.

The Condensed Consolidated Interim Financial Statements are prepared in Icelandic Krona (ISK), which is the Company's functional currency. All financial information has been rounded to the nearest thousand unless otherwise noted. The Condensed Consolidated Interim Financial Statements are prepared on the historical cost basis except for securities and investment properties, which are measured at fair value.

1.4 Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in accordance with IFRS requires management to make judgements, estimates and assumptions. that can affect the reported amounts of assets and liabilities, as well as income and expenses. Actual outcome can later, to some extent, differ from the estimates and assumptions made.

Notes to the Condensed Consolidated Interim Financial Statements

2. Segment reporting

Operating segment 1.1. - 30.9. 2018	Non-life insurance	Life insurance	Financial operation	Group
Premiums earned, net of reinsurance	11,391,625	341,482		11,733,107
Finance income	568,786	9,798	718,502	1,297,086
Finance income from investment properties			12,529	12,529
Other income			44,994	44,994
Total income	<u>11,960,411</u>	<u>351,280</u>	<u>776,025</u>	<u>13,087,716</u>
Claims incurred, net of reinsurance	(9,926,220)	(64,056)		(9,990,276)
Operating expenses	(2,270,931)	(68,181)	(315,433)	(2,654,546)
Interest expenses			(141,222)	(141,222)
Impairment			7,434	7,434
Total expenses	<u>(12,197,152)</u>	<u>(132,237)</u>	<u>(449,221)</u>	<u>(12,778,610)</u>
Operating profit of segment	(236,741)	219,043	326,804	309,106
Income tax				47,632
Profit for the period				<u>356,738</u>

Operating segment 1.1. - 30.9. 2017	Non-life insurance	Life insurance	Financial operation	Group
Premiums earned, net of reinsurance	10,945,884	331,776		11,277,660
Finance income	539,491	5,406	2,073,111	2,618,008
Finance income from investment properties			16,846	16,846
Other income			31,566	31,566
Total income	<u>11,485,375</u>	<u>337,182</u>	<u>2,121,523</u>	<u>13,944,080</u>
Claims incurred, net of reinsurance	(9,058,106)	(57,825)		(9,115,931)
Operating expenses	(2,178,055)	(95,292)	(295,725)	(2,569,071)
Interest expenses			(117,331)	(117,331)
Impairment			(4,499)	(4,499)
Total expenses	<u>(11,236,160)</u>	<u>(153,117)</u>	<u>(417,555)</u>	<u>(11,806,832)</u>
Operating profit of segment	249,215	184,065	1,703,968	2,137,248
Income tax				(44,938)
Profit for the period				<u>2,092,310</u>

Notes to the Condensed Consolidated Interim Financial Statements

3. Group entities

Group's subsidiary at 30 September 2018 are following:

	Share
Íslensk endurtrygging hf., Iceland	99.96%
Líftryggingamiðstöðin hf., Iceland	100.00%
TM fé ehf., Iceland	100.00%
Trygging hf., Iceland	100.00%

4. Premiums earned, net of reinsurance

	2018 1.1.-30.9.	2017 1.1.-30.9.
Premiums written.....	14,290,198	13,760,409
Change in the gross provision for unearned premiums.....	(2,021,550)	(2,002,843)
Premiums earned.....	<u>12,268,648</u>	<u>11,757,566</u>
Reinsurer's share.....	(664,441)	(574,810)
Change in the provision for unearned premiums, reinsurer's share.....	128,901	94,904
Outward reinsurance premiums.....	<u>(535,541)</u>	<u>(479,906)</u>
Premiums earned, net of reinsurance.....	<u>11,733,107</u>	<u>11,277,660</u>

5. Claims incurred, net of reinsurance

	2018 1.1.-30.9.	2017 1.1.-30.9.
Claims paid.....	(9,754,589)	(8,998,028)
Change in the provision for claims.....	(1,042,538)	(387,163)
Claims incurred.....	<u>(10,797,127)</u>	<u>(9,385,191)</u>
Claims paid, reinsurer's share.....	194,728	839,164
Change in the provision for claims, reinsurer's share.....	612,123	(569,904)
Claims incurred, reinsurers' share.....	<u>806,851</u>	<u>269,260</u>
Claims incurred, net of reinsurance.....	<u>(9,990,276)</u>	<u>(9,115,931)</u>

6. Income tax

	2018 1.1.-30.9.	2017 1.1.-30.9.
Income tax recognised in the income statement is specified as follows:		
Current tax payable.....	0	78,862
Difference between estimated and actual taxes.....	6,914	(57,171)
Deferred tax.....	(54,546)	23,247
	<u>(47,632)</u>	<u>44,938</u>

		2018 1.1.-30.9.		2017 1.1.-30.9.
Effective tax rate:				
Profit before income tax		<u>309,106</u>		<u>2,137,248</u>
Income tax using Icelandic corporation tax rate	20.0%	61,821	20.0%	427,450
Difference between estimated and actual taxes	2.2%	6,914	(2.7%)	(57,171)
Tax exempt revenue	(37.6%)	<u>(116,367)</u>	(15.2%)	<u>(325,340)</u>
Effective tax rate	(15.4%)	<u>(47,632)</u>	2.1%	<u>44,938</u>

Notes to the Condensed Consolidated Interim Financial Statements

7. Securities

Securities in the balance sheet consist of investments in equity and debt securities. The fair value of listed securities is based on their quoted market bid prices at the reporting date without any deduction for estimated future selling costs.

If a quoted market price is not available on a stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the investment is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity investments are estimated, if possible, using applicable price to earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Level of fair value

The following table shows financial assets at fair value according to valuation techniques. The techniques are defined in the following manner:

Level 1: Quoted price in an active market for an identical asset.

Level 2: Valuation techniques based on observable inputs (level 1), either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: The valuation techniques for assets and liabilities are not based on market information. Information as earnings for the relevant company, investments and sale of securities etc.

Fair value as at 30 September 2018	Level 1	Level 2	Level 3	Total
State guaranteed securities				
State guaranteed securities	2,630,121	2,420		2,632,540
State guaranteed securities funds	367,236			367,236
Bonds				
Asset guaranteed bonds	5,054,337	1,165,991		6,220,327
Other bonds	258,123	1,044,898		1,303,021
Shares				
Listed shares	2,739,947			2,739,947
Unlisted shares		3,045,943	3,679,874	6,725,817
Share certificates				
Equity funds	1,432,850	1,138,847		2,571,697
Other securities				
Other securities	1,320,123	1,958,965	157,101	3,436,190
Total securities	13,802,736	8,357,065	3,836,976	25,996,777

Notes to the Condensed Consolidated Interim Financial Statements

7. Securities cont.

Fair value as at 31 December 2017	Level 1	Level 2	Level 3	Total
State guaranteed securities				
State guaranteed securities	4,823,404	2,650		4,826,054
State guaranteed securities funds	358,729			358,729
Bonds				
Asset guaranteed bonds	3,226,594	1,004,729		4,231,323
Other bonds	235,085	1,106,221		1,341,306
Shares				
Listed shares	2,610,796			2,610,796
Unlisted shares		2,837,556	4,758,875	7,596,431
Share certificates				
Equity funds	553,600	1,037,475		1,591,075
Other securities				
Other securities	1,656,101	1,925,131	153,121	3,734,353
Total securities	13,464,309	7,913,762	4,911,996	26,290,067

The group does not present the fair value of other financial instruments since their book value is considered to reflect the fair value.

Change in assets classified as level 3:

Balance 1.1.	4,911,996
Purchased	80,125
Sales/repayments	(1,249,330)
Moved from level 3 to level 1	(347,586)
Interest and changes in valuation*	441,771
Balance 30.9.....	<u>3,836,976</u>

* Of which there are ISK 87 million realized and unrealized ISK 355 million.

The following table shows the assumptions used in the valuation of assets in level 3, including sensitivity to changes in them.

Financial asset	Fair value		Value	Impact on fair value, sensitivity analysis
	30.9.2018	Assumption		
Unlisted shares	3,679,874	EBITDA growth	4.7%	Unlisted shares on level 3 are either assessed at the purchase price, based on equity, based on ratio comparison (properties 1) or based on cash flow assessments (properties 2). 5% decrease in value of properties 1 and 2.5% decrease in EBITDA growth and 2.5% increase in return on equity on properties 2 decreases the value of assets by ISK 405 million. 5% increase in value of properties 1 and 2.5% increase in profit growth and 2.5% decrease in return on equity on properties 2 increases the value of assets by ISK 518 million.
		Return on equity	13.0%	

Notes to the Condensed Consolidated Interim Financial Statements

8. Deferred tax asset

	30.9.2018	31.12.2017
Deferred income tax asset 1.1.	81,046	93,559
Income tax for the period	47,632	(83,866)
Income tax payable	0	204,281
Difference between estimated and actual taxes last year	6,914	(132,929)
	<u>135,591</u>	<u>81,046</u>

9. Reinsurance assets

	30.9.2018	31.12.2017
Premium reserve, reinsurer's share	202,691	73,791
Claims outstanding, reinsurer's share	1,015,354	424,237
	<u>1,218,045</u>	<u>498,028</u>

10. Share Capital

Total share capital, approved and issued by the Company at 30 September 2018, amounted to 678.1 million shares; with a par value of 1 ISK per share.

11. Technical provisions and reinsurance assets

	30.9.2018	31.12.2017
Technical provisions (total):		
Claims outstanding	13,682,441	12,639,902
Provision for unearned premiums	6,573,011	4,551,461
	<u>20,255,451</u>	<u>17,191,363</u>
Reinsurer's share:		
Claims outstanding	1,015,354	424,237
Provision for unearned premiums	202,691	73,791
	<u>1,218,045</u>	<u>498,028</u>
Own technical provision:		
Claims outstanding	12,667,087	12,215,665
Provision for unearned premiums	6,370,320	4,477,670
	<u>19,037,407</u>	<u>16,693,335</u>

12. Subordinated debt

In the year 2015 TM issued subordinated bond for amount ISK 2.000 million. The subordinated debt is indexed and measured with TM's solvency. The subordinated debt is for 30 years, indexed linked with fixed 5,25% interest, with permission to pay earlier and step increase for interest to 6,25% after 10 years.

Notes to the Condensed Consolidated Interim Financial Statements

13. Related parties

Transactions with related parties and period and year end balances are specified as follows:

	1.1. - 30.9.2018		30.9.2018	
	Income	Expenses	Assets	Liabilities
Board, key personnel and related companies	6,436	3,548	4,073	170
	<u>6,436</u>	<u>3,548</u>	<u>4,073</u>	<u>170</u>
	1.1. - 30.9.2017		31.12.2017	
	Income	Expenses	Assets	Liabilities
Board, key personnel and related companies	6,057	2,806	2,613	60
	<u>6,057</u>	<u>2,806</u>	<u>2,613</u>	<u>60</u>

14. Financial Ratios:

The Group's principal financial ratios:	2018	2017
	1.1.-30.9.	1.1.-30.9.
Net claims ratio	85.1%	80.8%
Net cost ratio	19.9%	20.2%
Net combined ratio (claims + cost)	105.1%	101.0%
Return on equity (compared to 12 months)	3.6%	22.8%
	30.9.2018	31.12.2017
Equity ratio	35.0%	40.7%

Notes to the Condensed Consolidated Interim Financial Statements, cont.:

Quarterly results

15. Quarterly results are following:

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Premiums earned	4,283,175	4,039,586	3,945,887	3,857,978	4,221,666
Outward reinsurance premiums	(187,753)	(188,512)	(159,276)	(150,857)	(172,227)
Premiums earned, net of reinsurance	4,095,422	3,851,074	3,786,611	3,707,121	4,049,439
Finance income	234,685	324,793	737,608	1,099,998	39,513
Finance income from investment properties	3,535	8,994	0	14,976	1,357
Other income	6,242	30,957	7,795	5,313	8,011
Total income	4,339,884	4,215,818	4,532,014	4,827,408	4,098,320
Claims incurred	(3,192,463)	(4,116,292)	(3,488,372)	(2,820,469)	(3,192,306)
Claims incurred, reinsurers' share	(62,503)	674,621	194,733	63,878	155,394
Claims incurred, net of reinsurance	(3,254,966)	(3,441,671)	(3,293,639)	(2,756,591)	(3,036,912)
Operating expenses	(777,413)	(901,226)	(975,907)	(835,503)	(771,466)
Interest expense	(50,163)	(40,938)	(50,121)	(44,206)	(34,230)
Impairment	(12,057)	(29,358)	48,849	(121,437)	(1,856)
Total expenses	(4,094,599)	(4,413,193)	(4,270,818)	(3,757,737)	(3,844,464)
Profit before income tax	245,284	(197,374)	261,196	1,069,671	253,854
Income tax	(37,713)	57,389	27,956	(38,928)	(36,877)
Profit and Comprehensive Income for the period ...	207,571	(139,985)	289,152	1,030,743	216,977
Attributable to:					
Equity holders of the parent	207,571	(139,985)	289,153	1,030,744	216,977
Minority interest	0	0	(1)	(1)	0
Profit and Comprehensive Income for the period ...	207,571	(139,985)	289,152	1,030,743	216,977